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RAJYA SABHA

The following Bill was introduced in the Rajya Sabha on the 26th November, 1974:—

BILL No. LV OF 1974

A Bill to amend the Small Coins (Offences) Act, 1971.

BE it enacted by Parliament in the Twenty-fifth Year of the Republic of India as follows:—

Short title.

1. This Act may be called the Small Coins (Offences) Amendment Act, 1974.

Amendment of section 1.

52 of 1971.

2. In section 1 of the Small Coins (Offences) Act, 1971, sub-section (2) shall be omitted.

STATEMENT OF OBJECTS AND REASONS

The Small Coins (Offences) Act, 1971 makes melting or destruction of small coins and hoarding of small coins for the purpose of melting or destruction thereof an offence in law for a period of three years from 11th December, 1971. While, of late, the acts of melting small coins have come down, its total disappearance in future cannot be assured. Price of metallic alloys, even of aluminium-magnesium, may behave erratically depending on the international demand and supply position. Inducement to melt coins is derived not only from the difference between the metallic value and the face value, but also from the prospective Margin of profit in alternative uses to which the metal or its alloy can be put to. It is, therefore, considered desirable that the Small Coins (Offences) Act, 1971 may be made a permanent measure instead of being a temporary one as at present.

2. The present Bill seeks to achieve the above objective

NEW DELHI;
The 19th November, 1974.

P. K. MUKHERJEE.

B. N. BANERJEE,
Secretary-General.

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